(REVISED MAY 2006 FOR BANK OF ND FI	EE ERROR)				-																Curi	ont	Prior	Voor	3 Years	5 Years
	June-05					March-05					December-04					September-04					FY		Prior Year FY04		Ended	Ended
		Alloca	ation	Returns-			Alloca	ation	Returns-			Alloca	tion	Returns-			Alloca	<u>ition</u>	Returns-		Retu		Retu		6/30/2005	
LARGE CAP DOMESTIC EQUITY Structured Growth	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Los Angeles Capital	20,554,823		1.5%	2.86%	2.80%	19,704,507	1.6%	1.6%	-1.06%		19,924,068	1.6%		10.43%		18,051,554	1.5%	1.6%	-4.09%		7.79%	7.56%	N/A	N/A	N/A	N/A
Total Structured Growth Russell 1000 Growth	20,554,823	1.7%	1.5%	2.86%	2.80% 2.46%	19,704,507	1.6%	1.6%	-1.06%	-1.11% -4.09%	19,924,068	1.6%	1.6%	9.17%	9.17%	18,051,554	1.5%	1.6%	-4.09% -5.23%	-4.14% -5.23%	7.79% 1.68%	7.56% 1.68%		17.58% 17.88%	7.46% 7.26%	-9.18% -10.36%
				2.46%	2.46%				-4.09%	-4.09%				9.17%	9.17%				-5.23%	-5.23%	1.68%	1.68%	17.88%	17.88%	7.26%	-10.36%
Structured Value LSV	20.776.495	1.7%	1.5%	3.68%	3.58%	21,799,910	1.8%	1.6%	1 70%	1.60%	21.455.229	1.8%	1.6%	9.10%	8.99%	19.685.632	1.7%	1.6%	3.29%	3.19%	18.82%	18.35%	30.96%	20 569/	14.73%	14.78%
Russell 1000 Value	20,776,495	1.7%	1.5%	1.67%	1.67%	21,799,910	1.0%	1.0%	0.09%	0.09%	21,455,229	1.0%	1.0%	10.38%	10.38%	19,000,032	1.7%	1.0%	1.54%	1.54%	14.06%	14.06%	21.13%		11.00%	6.55%
Russell 1000 Enhanced Index				1.01 70	1.07 /0				0.0070	0.0070				70.0070	10.0070				1.0170	1.0170	7 1.0070	11.0070	21.1070	21.1070	11.0070	0.0070
Los Angeles Capital Russell 1000	40,671,721	3.3%	3.1%	1.58% 2.05%	1.52% 2.05%	41,590,213	3.5%	3.3%	-0.99% -1.91%	-1.04% -1.91%	42,026,035	3.5%	3.2%	9.34% 9.80%	9.28% 9.80%	38,455,223	3.3%	3.2%	-1.63% -1.81%	-1.69% -1.81%	8.17% 7.92%	7.93% 7.92%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
S&P 500 Enhanced Index																										
Westridge S&P 500	40,447,852	3.3%	3.1%	1.51% 1.37%	1.44% 1.37%	39,989,384	3.3%	3.3%		-2.07% -2.15%	40,837,329	3.4%	3.2%	9.55% 9.23%	9.47% 9.23%	37,366,218	3.2%	3.2%	-1.92% -1.87%	-1.99% -1.87%	6.88% 6.32%	6.58% 6.32%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Index State Street	13,408,017			1.37%	1.35%	12.020.202			0.400/	-2.15%	12.284.214			9.24%	9.22%	11.247.108			-1.87%	-1.89%	6.36%	6.27%	19.07%	40.049/	8.22%	-2.45%
Total Index	13,408,017	1.1%	1.0%	1.37%	1.35%	12,020,202	1.0%	1.1%	-2.13%		12,284,214	1.0%	1.1%	9.24%	9.22%	11,247,108	1.0%	1.1%	-1.87%		6.36%			19.01%	8.22%	-2.45%
S&P 500	10,100,011	11170	11070	1.37%	1.37%	12,020,202	11070	11170	-2.15%		12,204,214	11070	11170	9.23%	9.23%	11,241,100	11070	11170	-1.87%	-1.87%	6.32%	6.32%	19.11%	19.11%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	135,858,908	11.1%	10.2%	2.05% 1.37%	1.99% 1.37%	135,104,216	11.3%	10.9%	-0.98% -2.15%		136,526,875	11.3%	10.7%	9.52% 9.23%	9.45% 9.23%	124,805,735	10.7%	10.7%	-1.37% -1.87%		9.16% 6.32%	8.89% 6.32%	21.63% 19.11%	21.46% 19.11%	9.59% 8.28%	-0.28% -2.37%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																										
SEI	49,812,223	4.1%	3.5%	4.45%	4.24%	65,398,146	5.5%	5.4%			74,341,664	6.1%	5.3%	14.96%		64,708,252	5.5%	5.3%				9.32%	33.80%		13.32%	N/A
Russell 2000 + 200bp				4.83%	4.83%					-4.86%				14.64%					-2.36%			11.64%	35.99%		15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	49,812,223	4.1%	3.5%	4.45% 4.32%	4.24% 4.32%	65,398,146	5.5%	5.4%	-4.95% -5.34%	-5.14% -5.34%	74,341,664	6.1%	5.3%	14.96% 14.09%		64,708,252	5.5%	5.3%	-3.45% -2.86%	-3.64% - 2.86%	10.21% 9.45%	9.32% 9.45%	33.80% 33.36%		13.32% 12.81%	5.50% 5.71%
CONVERTIBLES																										
TCW	22,169	0.0%	0.0%	N/A	N/A	70,045,799	5.8%	6.1%			72,990,736	6.0%	6.1%	8.50%	8.39%	67,339,089	5.8%	6.1%	-4.27%		N/A	N/A	17.91%		N/A	N/A
Merrill Lynch All Convertibles									-4.67%	-4.67%				5.37%	5.37%				-1.05%	-1.05%	N/A	N/A	14.16%	14.16%	N/A	N/A
INTERNATIONAL EQUITY Large Cap - Active																										
Capital Guardian	41,773,465	3.4%	3.2%	1.35%	1.21%	26,516,696	2.2%	2.1%	1.07%		26,287,696	2.2%	2.0%	10.13%	9.98%	47,583,038	4.1%	4.1%	-1.66%			10.32%	25.89%		7.44%	-3.80%
LSV Transition Account	42,479,356 116	3.5% 0.0%	0.0%	2.79% N/A	2.65% N/A	27,465,843 125	2.3%	2.1%	3.84% N/A	3.70% N/A	26,461,110 (7.496)	2.2%	2.0%	N/A N/A	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	84,252,937	6.9%	6.4%	2.08% 1.97%	1.93% 1.97%	53,982,664	4.5%	4.1%	2.46% 1.71%		52,741,310	4.4%	4.0%	10.71% 11.11%	10.56%	47,583,038	4.1%	4.1%	-1.66% -0.72%		13.86% 14.41%	13.23% 14.41%		25.36%	12.39% 8.84%	7.26% -2.61%
Small Cap - Value																										
Lazard Citigroup Broad Market Index < \$2BN	10,275,694	0.8%	0.8%	-1.33% 0.14%	-1.54% 0.14%	6,631,213	0.6%	0.5%	3.31% 4.58%		7,415,233	0.6%	0.5%	16.32% 16.82%		6,392,717	0.5%	0.5%	0.52% -0.82%		19.19% 21.33%	18.18% 21.33%	44.64% 47.95%		N/A N/A	N/A N/A
Small Cap - Growth																										
Vanguard	10,348,368	0.8%	0.8%	1.16%	0.94%	6,425,198	0.5%	0.5%	3.14%		7,220,283	0.6%	0.5%	19.04%		6,073,402	0.5%	0.5%	0.60%		24.94%		45.80%		N/A	N/A
Citigroup Broad Market Index < \$2BN				0.14%	0.14%				4.58%	4.58%				16.82%	16.82%				-0.82%	-0.82%	21.33%	21.33%	47.95%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	104,876,999	8.5%	8.0%	1.57% 1.97%	1.42% 1.97%	67,039,075	5.6%	5.1%	2.61% 1.71%		67,376,826	5.6%	5.1%	12.68% 11.11%		60,049,157	5.1%	5.1%	-1.19% -0.72%		16.03% 14.41%	15.34% 14.41%	29.88% 26.98%		10.62% 8.84%	-2.10% -2.61%
DOMESTIC FIXED INCOME	1																									
Core Bond												.=														
Western Asset Lehman Aggregate	215,419,841	17.5%	16.6%	3.06% 3.01%	3.01% 3.01%	202,479,859	16.9%	14.7%		-0.84% -0.48%	191,067,235	15.8%	14.5%	1.39% 0.96%	0.96%	189,015,787	16.2%	14.5%	3.57%	3.51%	6.80%	7.14% 6.80%	0.32%	2.42% 0.32%	7.36% 5.75%	8.59% 7.40%
Index				3.0170	3.0170				-0.4070	-0.4070				0.3070	0.3070				3.2070	3.2070	0.0078	0.0070	0.32 /0	0.32 /0	0.7070	7.4070
Bank of ND	199.356.831	16.2%	15.4%	2.41%	2.39%	239.201.524	20.0%	20.7%	-0.77%	-0.78%	240.911.774	19.9%	20.4%	0.41%	0.40%	237.865.091	20.4%	20.3%	2.56%	2.54%	4.65%	4.59%	0.13%	0.07%	5.83%	7.36%
Bank of ND CD'S	15,177,455	1.2%	1.2%	1.03%	1.03%	15,624,990	1.3%	1.3%	1.02%	1.02%	15,580,438	1.3%	1.3%	0.95%	0.95%	16,414,462	1.4%	1.4%	0.82%	0.82%	3.89%	3.89%	3.53%	3.53%	3.68%	4.39%
Total Index	214,534,286	17.5%	16.6%	2.32%	2.31%	254,826,514	21.3%	22.0%	-0.66%		256,492,212	21.2%	21.7%	0.45%	0.43%	254,279,553	21.8%	21.7%	2.48%	2.46%	4.63%	4.58%	0.34%	0.28%	5.57%	7.11%
Lehman Intermediate Gov/Credit (3)				2.48%	2.48%				-0.87%	-0.87%				0.44%	0.44%				2.71%	2.71%	4.80%	4.80%	-0.05%	-0.05%	5.82%	7.35%
BBB Average Quality	214.365.960	47 50/	16 69/	3.32%	3.26%	106.192.177	0.00/	7 20/	4.0007	4 450	107.467.420	0.00/	7 20/	2.36%	2 2001	105.970.582	0.40/	7 20/	4.57%	4.51%	0.2004	9.14%	4 430/	1.18%	9.20%	N/A
Wells Capital (formerly Strong) Lehman US Credit BAA	214,365,960	17.5%	10.6%	3.32%	3.26%	100,192,177	6.9%	1.3%	-1.09% -1.57%		107,467,420	6.9%	1.2%	1.69%	1.69%	100,970,582	9.1%	1.2%	4.76%	4.51% 4.76%	9.38% 8.60%	9.14% 8.60%	1.43%	1.18%	9.20%	N/A N/A
TOTAL DOMESTIC FIXED INCOME	644,320,087	52.5%	49.8%	2.79%	2.76%	563,498,550	47.0%	44.0%	-0.79%	-0.82%	555,026,867	45.8%	43.4%	1.14%		549,265,922	47.1%	43.4%	3.25%		6.49%	6.47%	1.94%	1.77%	7.22%	8.18%
Lehman Gov/Credit	1			3.44%	3.44%				-0.67%	-0.67%				0.80%	0.80%				3.56%	3.56%	7.26%	7.26%	-0.72%	-0.72%	6.41%	7.70%
TREASURY INFLATION PROTECTED SEC	URITIES (TIPS)																									
Northern Trust Global Investments	136,228,505		10.6%	3.00%	2.99%	123,931,593			-0.27%		124,278,700		10.4%	2.56%	2.55%	121,196,614	10.4%	10.4%	3.72%		9.27%	9.22%	N/A	N/A	N/A	N/A
Western	136,222,601	11.1%	10.6%	2.95%	2.95%	129,025,316		10.6%	-0.40%		129,526,244	10.7%	10.4%	2.71%	2.71%	126,093,891	10.8%	10.4%	3.56%	3.56%	9.07%	9.07%	N/A	N/A	N/A	N/A
TOTAL TIPS LB US TIPS Index	272,451,106	22.2%	21.1%	2.99% 3.05%	2.98% 3.05%	252,956,909	21.1%	21.1%	-0.34% -0.33%	-0.34% -0.33%	253,804,944	20.9%	20.9%	2.64% 2.52%	2.63% 2.52%	247,290,505	21.2%	20.9%	3.64% 4.25%	3.64% 4.25%	9.18% 9.77%	9.16% 9.77%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
REAL ESTATE																										
JP Morgan	-	0.0%	5.7%	N/A	N/A	-	0.0%	5.7%	N/A	N/A	-	0.0%	5.6%	N/A	N/A	-	0.0%	5.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index	1			3.51%	3.51%				3.51%	3.51%				4.66%	4.66%				3.42%	3.42%	15.97%	15.97%	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																										
Bank of ND 90 Day T-Bill	20,290,232	1.7%	1.7%	0.78% 0.72%	0.78% 0.72%	44,122,643	3.7%	1.5%	0.69% 0.57%	0.69% 0.57%	51,599,401	4.3%	2.9%	0.53% 0.48%	0.53% 0.48%	53,538,158	4.6%	3.0%	0.44%	0.44%	2.46% 2.15%	2.46% 2.15%	1.20% 0.98%	1.20% 0.98%	1.74% 1.55%	2.68% 2.62%
	4 227 224 77	400.00	400.00			4 400 405 005	400 001	400.00			4 044 607 045	400 001	400.004			4 400 000 04	400.007	400 001								
TOTAL INSURANCE TRUST POLICY TARGET BENCHMARK	1,227,631,724	100.0%	100.0%	2.49% 2.87%	2.44% 2.87%	1,198,165,337	100.0%	100.0%	-0.90% -0.88%	-0.95% -0.88%	1,211,667,313	100.0%	100.0%	4.05% 3.75%	4.00% 3.75%	1,166,996,818	100.0%	100.0%	1.65% 2.18%	1.65% 2.18%	7.42% 8.10%	7.27% 8.10%	9.49% 7.17%	9.25% 7.17%	8.37% 8.00%	4.84% 5.02%
DENOMINATOR				2.01/0	2.31 /0				0.0070	0.0070				0070	5.7578	i			2070	2.10/0	0.1070	J. 1078	1.11/0	/0	0.0070	J.JE /0

NOTE: Monthly returns and market values are preliminary and subject to change.

¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
(2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index
(3) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.